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Counsel for Debtors and Debtors in Possession

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

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In re:	)	
	)	
	)	
EASY STREET HOLDING, LLC, <i>et al.</i> ,	)	Bankruptcy Case No. 09-29905
	)	Jointly Administered with Cases
	)	09-29907 and 09-29908
	)	
Address: 201 Heber Avenue	)	Chapter 11
Park City, UT 84060	)	
	)	
Tax ID Numbers:	)	Honorable R. Kimball Mosier
35-2183713 (Easy Street Holding, LLC),	)	
20-4502979 (Easy Street Partners, LLC), and	)	<b>[FILED ELECTRONICALLY]</b>
84-1685764 (Easy Street Mezzanine, LLC)	)	
	)	

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**SECOND INTERIM FEE APPLICATION FOR ALLOWANCE  
OF COMPENSATION BY APPRAISAL GROUP, INC.**

Appraisal Group, Inc. and Paul W. Thronsdson (“AGI”) hereby submits its second interim application pursuant to 11 U.S.C. §§ 330 and Federal Rule of Bankruptcy Procedure 2016 for allowance and payment of interim compensation in the amount of \$4,612.50 for an addendum

(the “Addendum”) to an appraisal report (the “Original Appraisal Report”) completed by AGI on property located in Park City, Utah (the “Sky Lodge”) owned by Easy Street Partners (“Partners”) and for attendance at court with respect to the Original Appraisal Report and the Addendum and for consultation regarding the Addendum.

**A. BACKGROUND**

1. Partners commenced this case under Chapter 11 of the United States Bankruptcy Code by filing a voluntary petition on September 14, 2009.

2. Partners filed its application to employ AGI as an appraiser on November 5, 2001 (the “Employment Application”). The Court approved Partners’ application by Order entered on December 12, 2009 (the “Order Approving Application”).

3. As contemplated by the Employment Application and approved in the Order Approving Application, AGI prepared and delivered the Original Appraisal report. By Order entered March 29, 2010, the Court approved AGI’s fees for the Original Appraisal Report in the amount of \$14,300, and authorized payment thereof. To date, AGI has received no payment of its allowed fees. A summary of fees requested, as required by the Fee Guidelines of the United States Trustee, is attached hereto as Exhibit A.

4. Subsequent to the completion of the Original Appraisal Report, AGI was requested by Partners to prepare an addendum to the Original Appraisal Report. AGI agreed to do so, for an additional fee of \$4,150.00. AGI prepared and delivered the Addendum. The Court, in its Order Approving Application, also authorized AGI to be paid additionally on an hourly basis for expert testimony and consultation. Mr. Thronsdson was in attendance at the hearing in which Partners requested that the Court fix the value of the property appraised and his

testimony was proffered at that hearing. Mr. Thronsen also consulted with Partners and its counsel regarding the Addendum. His invoice for these services is attached as Exhibit B.

5. There is no agreement or understanding between AGI and any other person for the sharing of compensation to be received for services rendered in this case except among the members of AGI.

6. All professional services for which compensation is requested were performed for and on behalf of Partners and not on behalf of any committee, creditor, or other person.

7. Attached as Exhibit C is a vita showing the qualifications and experience of the Paul W. Thronsen, MAI who performed and/or supervised the services for which compensation is sought.

#### **B. PROJECT NARRATIVE DESCRIPTION**

The services performed broadly entail the appraisal of Partners' property consisting of the Sky Lodge, a luxury boutique hotel located in the middle of historic Main Street in Old Town Park City offering numerous amenities including a spa, a bar and lounge, meeting and event venues, and, in buildings adjacent to the Sky Lodge, restaurants.

#### **C. COMEPNSATION FOR SERVICES RENDERED**

The reasonable value of services rendered by applicant as appraisers for Partners for the Addendum, for attendance at a hearing in which Mr. Thronsen's testimony was proffered, and for consultation with Partners, is \$4,612.50, consisting of \$4,150 for the Addendum, \$370 for attendance at the hearing, and \$92.50 for one-half hour of consultation.

WHEREFORE, applicant AGI requests allowance of professional compensation in the amount of \$4,612.50 as compensation for professional services rendered and that payment of the allowed amount as an administrative expense.

DATED this 19<sup>th</sup> day of May, 2010.



Paul W. Thronsen, MAI  
APPRAISAL GROUP, INC.  
Appraisers for Debtor-In-Possession

**CERTIFICATE OF SERVICE**

I hereby certify that on this 19<sup>th</sup> day of May, 2010, I caused to be served a copy of the Second Interim Fee Application for Allowance of Compensation by Appraisal Group, Inc. via email on the following:

Easy Street Partners, LLC  
Easy Street Mezzanine, LLC  
Easy Street Holding, LLC  
Attn: William Shoaf  
4780 Winchester Court  
Park City, UT 84098-7528  
bshoaf@cloudnineresorts.com

Michael V. Blumenthal  
Crowell & Moring  
590 Madison Avenue, 20th Floor  
New York, NY 10022  
mblumenthal@crowell.com

John T. Morgan  
Office of the United States Trustee  
405 South Main Street, Suite 300  
Salt Lake City, UT 84111  
john.t.morgan@usdoj.gov

Jeffrey W. Shields  
Lon A. Jenkins  
Jones Waldo Holbrook & McDonough  
170 South Main Street, Suite 1500  
Salt Lake City, UT 84101  
jshields@joneswaldo.com  
lajenkins@joneswaldo.com

James Winikor  
West LB AG, New York Branch  
1211 Sixth Avenue, 25th Floor  
New York, NY 10036-8705  
james\_winikor@westlb.com

Richard W. Havel  
Sidley Austin LLP  
555 West Fifth Street  
Los Angeles, CA 90013  
rhavel@sidley.com

Annette W. Jarvis  
Dorsey & Whitney, LLP  
136 South Main Street, Suite 1000  
Salt Lake City, UT 84101  
jarvis.annette@dorsey.com

/s/ Kristin Hughes

## **EXHIBIT A**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION

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)  
In re: )  
 )  
EASY STREET HOLDING, LLC, *et al.*, ) Bankruptcy Case No. 09-29905  
 ) Jointly Administered with Cases  
Debtors. ) 09-29907 and 09-29908  
 )  
Address: 201 Heber Avenue ) Chapter 11  
 Park City, UT 84060 )  
 )  
Tax ID Numbers: )  
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20-4502979 (Easy Street Partners, LLC), and ) **[FILED ELECTRONICALLY]**  
84-1685764 (Easy Street Mezzanine, LLC) )

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**SUMMARY REQUIRED BY UNITED STATES TRUSTEE GUIDELINES**

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Fees Previously Requested:	\$14,300.00	NAME OF APPLICANT:	
Fees Previously Paid:	\$0.00	Appraisal Group, Inc.	
Expenses Previously Requested:	\$0.00	ROLE IN THE CASE:	
Expenses Previously Paid:	\$0.00	Expert Appraiser for Debtor in Possession	
Retainer Paid:	\$0.00	CURRENT APPLICATION:	
		Fee Requested	\$4,612.50
		Expenses Requested	\$0.00

## **EXHIBIT B**



Paul W. Thronson, MAI  
Gary M. Scheffner, MAI  
Jeremie T. Snowder, MAI  
Christopher T. Hansen  
Orson H. Dietz  
Bret R. Slough  
J.C. Dietz

7396 So. Union Park Avenue, Suite 301  
Salt Lake City, Utah 84047  
(801) 263-1200 Fax (801) 352-4951  
Park City (435) 649-8449  
www.appraisalgrp.com

May 7, 2010

**Easy Street Partners**  
**c/o DURHAM JONES & PINEGAR**  
Attn: Mr. Kenneth L. Cannon II  
111 E. Broadway, Suite 900  
Salt Lake City, UT 84111

**\* \* \* \* INVOICE \* \* \* \***

RE: Sky Lodge - 201 Main Street, Park City, Utah, owned by Easy Street Partners

A): Addendum to Summary Appraisal Report – Sky Lodge, an existing six-story resort condominium building comprising 22 residential units (sold as 1/8<sup>th</sup> fractional shares) and six commercial units, located at 201 Main Street, Park City, Utah 84060. Updated Value as of April 6, 2010.

\$4,150.00

B) Attendance at bankruptcy court hearing on April 14, 2010. (2.0 hrs x \$185/hr) 370.00

C) Telephone conversation with client and attorney concerning possible changes related to market trends from 2007 to 2010 (May 4, 2010).  
(0.5 hr x \$185/hr) 92.50  
TOTAL AMOUNT DUE: \$4,612.50

**PAYMENT DUE WITHIN 30 DAYS**

Federal Tax ID#: 87-0514519

Invoice #: 100402PT

## **EXHIBIT C**

RESUME

**PAUL W. THRONSEN, MAI**

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<u>Address:</u>	Appraisal Group, Inc. 7396 So. Union Park Ave., #301 Midvale, Utah 84047	
<u>Telephone:</u>	Business: (801) 263-1200	Park City (435) 649-8449
	Fax: (801) 352-4951	
	E-Mail: paul@agiutah.com	
<u>Education:</u>	Bachelors of Science (Finance Major), University of Utah, 1974. Masters of Business Administration, University of Utah, 1976	
<u>Experience:</u> 1993-present	Owner of Appraisal Group, Inc., Salt Lake City, Utah Full time appraiser/consultant. Devoting 100% of time to commercial assignments in Utah and other Western States.	
1985-1993	Part owner of Appraisal Associates, Inc., Salt Lake City, Utah Full-time appraiser/consultant.	
1981-1985	Self-employed; appraiser/consultant with Appraisal Associates, Inc., Salt Lake City, Utah. Duties included both residential and commercial assignments. Managed residential staff from 1982 to 1985 while devoting nearly 100% of appraising to commercial assignments in Utah.	
1976-1981	Staff appraiser with Mulcock Appraising Company, Salt Lake City, Utah. Duties included residential assignments and construction inspections.	
1975-1976	Loan Officer & Branch Manager for Lomas and Nettleton, Salt Lake City, Utah. Office manager overseeing loan production.	
<u>Professional Courses:</u>	Intro to Appraising Real Estate Capitalization Theory & Techniques Valuation Analysis & Report Writing Industrial Valuation Adv. Sales Comparison & Cost Approach Residential Appraising	Case Studies/Real Estate Valuation Standards of Professional Practice Highest & Best Use & Market Analysis Separating Real & Personal Property from Intangible Business Assets
<u>Seminars:</u>	Cash Equivalency & Creative Financing Value of Leased Fee & Leasehold Estates Highest & Best Use Computer Appraisal Applications Reviewing Appraisals Subdivision Analysis Feasibility Analysis & Highest & Best Use Environmental Risk & the Appraisal Process Special Purpose Properties Appraisal of Non-Conforming Properties	Mortgage - Equity Analysis Developing Hotel/Motel Prop. Easement Valuation Bank Regulations and Appraisal American with Disabilities Act Understanding Limited Appraisals Data Confirmation/Verification Methods Understanding/Testing DCF Analysis Scope of Work

Memberships & Affiliations: Member Appraisal Institute (MAI #6981)  
Utah State Certified General Appraiser, No. 5451070-CG00, (expires 6-30-11)  
Wyoming State Certified Appraiser, No. 341, (expires 4-28-10)  
Associate Member of Salt Lake Board of Realtors  
Affiliate Member of Park City Board of Realtors

Appraisal Experience: Experienced in the appraisal of office buildings, shopping centers, industrial properties, apartments, hotels/motels, mini-warehouses, nursing homes, residential care facilities, commercial developments, residential subdivisions, partial interest, and raw land. Specializing in income-producing properties and project approvals. Also, specializing in Summit County (Park City) properties.

Professional: Past President of Utah Chapter of the Appraisal Institute (1994). National Board of Examiners for Experience - Term 1986-1992. Member of Regional Ethics Panel. Past Chairman of Chapter Government Affairs Committee, Admissions Committee and Education Committee. Awarded Utah Chapter "Appraiser of the Year - 2004".

Past President and Chairman of the Board of Comp-U-Share, Inc. (Market data system; group of 18 appraisal offices), and past Chairman of Quality Control Committee.

President of Utah Association of Appraisers - 1996 to 1997 and 2002 to 2003

Experience Review Committee for Utah State Board of Appraisers

<u>Clients:</u> (partial list)	JPMorgan Chase Brighton Bank American First Credit Union Republic Mortgage Key Bank Salt Lake City Credit Union Bank of Utah Holiday Oil Company S-DevCorp. (F.C. Stangl) Boyer & Company Commerce Colliers CRG AEGON Realty Advisors State of Utah Washington Mutual Savings Bank First Utah Bank First National Bank of Layton GE Capital Bank of America Amsource Woodbury Corp. Frontier Bank Bank of American Fork Barnes Bank Utah First Credit Union Jordan Credit Union	Wells Fargo Bank U.S. Bank Citicorp Bank Small Business Administration Zions Securities Corp. Zions First National Bank L.D.S. Church Holladay Bank Roderick Enterprises Kennecott Copper Corporation Granite School District CB Richard Ellis Salt Lake County Salt Lake City RDA Utah Dept. of Transportation Bank of the West Deutsche Bank Merrill Lynch Mortgage Capital Security National Financial Summit County Park City Artesia Mortgage Interbay Funding Mountain America Credit Union Utah Transit Authority (UTA)
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Other local real estate brokers, developers, and attorneys

References: Available upon request.